

From: Karmen Hutchins

Sent: Friday, April 07, 2006 4:29 PM

To: Public Hearing

Subject: Bank of WalMart

Dear Mr. Gruenberg:

It has come to my attention that WalMark is interested in starting its own bank. I am greatly concerned over this possibility. The reasons for my concern are:

1) a Wal-Mart bank would pose a serious threat to drive community banks out of business, like they have done to local grocery stores, drug stores, hardware stores, and other local retail stores that sell similar products as Wal-Mart.

2) a Wal-Mart bank could take capital out of local communities and could refuse to make loans to local businesses. This could severely undermine local economies!

3) a bank owned by the largest corporation in the world would create a dangerous concentration of commercial and financial power.

4) Wal-Mart has a history of skirting around the law, bending and even breaking the law for the sake of their bottom line. We should not trust them w/an institution that is so important to the vitality and stability of our communities.

5) Wal-Mart is quick to remind critics that another retailer, Target Stores, also holds a banking charter. A Wal-Mart bank would pose risk to the FDIC and American fiscal security due to its sheer size. Target's FY 2006 revenues were \$52 billion, only one-sixth the size of Wal-Mart's. A Wal-Mart ILC would dwarf those managed by any of the other companies that currently

hold charters.

I respectfully request you to consider all the facts and possible consequences of a such a large corporation owning a bank. The impact to the local communities would be catastrophic!

Please urge the board of directors to attend this vital hearing and to listen to the comments and concerns of the witnesses. This is too critical of a decision to miss.

Sincerely,

Karmen Hutchins  
Albuquerque, NM